

TOWNSHIP OF WALPACK

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Attention is directed to the fact that a summary of the audit report, together with the recommendations, is the minimum required to be published pursuant to N.J.S. 40A : 5 - 7.

Summary or Synopsis of the 2025 Audit Report of the Township of Walpack,
as required by N.J.S. 40A : 5 - 7.

<u>ASSETS</u>	<u>December 31 Year 2025</u>	<u>December 31 Year 2024</u>
Cash, Investments and Prepaid Debt Service Taxes, Assessments, Liens and Utility Charges Receivable	\$ 201,213 2,265	\$ 210,583 10,009
Accounts Receivable (and Inventory)	62,977	63,795
General Fixed Assets	273,988	273,988
 TOTAL ASSETS	 540,443	 558,375

LIABILITIES, RESERVES AND FUND BALANCES

Improvement Authorizations	6,780	6,780
Other Liabilities and Special Funds	149,970	147,435
Investment in General Fixed Assets	273,988	273,988
Reserve for Certain Assets Receivable	2,265	10,009
Fund Balance	107,440	120,163
 TOTAL LIABILITIES, RESERVES AND SURPLUS	 \$ 540,443	 \$ 558,375

TOWNSHIP OF WALPACK, N.J.
COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN SURPLUS - CURRENT FUND

	<u>2025</u>	<u>2024</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 95,215	\$ 81,748
Miscellaneous - From Other Than Local		
Property Tax Levies	37,378	41,135
Collection of Current Tax Levy	25,857	18,443
Collection of Delinquent Tax Levy	10,009	1,941
Other Credits to Income	<u>64,453</u>	<u>62,402</u>
Total Income	<u>232,912</u>	<u>205,669</u>
<u>Expenditures</u>		
Budget Expenditures:		
Municipal Purpose	122,325	119,304
County Taxes	<u>28,095</u>	<u>27,684</u>
Total Expenditures	<u>150,420</u>	<u>146,988</u>
Excess in Revenue over Expenditures	82,492	58,681
Fund Balance January 1	<u>120,163</u>	<u>143,230</u>
	202,655	201,911
Less:		
Utilized as Anticipated Revenue	<u>95,215</u>	<u>81,748</u>
Fund Balance December 31	<u><u>\$ 107,440</u></u>	<u><u>\$ 120,163</u></u>

TOWNSHIP OF WALPACK

RECOMMENDATIONS

1. That adequate segregation of duties within the Treasury Department, Payroll Department and Tax Collection Department be maintained.
2. That the Township maintain a detailed fixed asset listing in accordance with Technical Directive 85-2.
3. That the Township encumber purchases in accordance with N.J.S.A. 5:30-5.2.

A Corrective Action plan, outlining the actions to be taken by the Township of Walpack to correct the above findings will be prepared in accordance with Federal and state guidelines. A copy of the plan will be on file and available for public inspection with the Municipal Clerk in the Township of Walpack, or available on the Township website, no later than 45 days from when the audit was received in compliance with directives from the Division of Local Government Services.

The above summary or synopsis was prepared from the report of audit of the Township of Walpack, County of Sussex for the calendar year 2025. This report of audit, submitted by Steven D. Wielkotz, C.P.A., Registered Municipal Accountant of the firm of Wielkotz & Company LLC's is on file at the Township Clerk's office and may be inspected by any interested person.

Clerk